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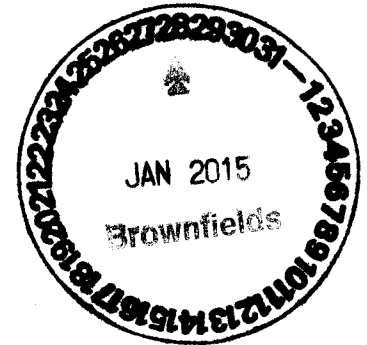
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Charleston, SC
Charlotte, NC
Columbia, SC
Raleigh, NC
Spartanburg, SC

January 22, 2015

VIA ELECTRONIC MAIL and FIRST CLASS MAIL

Mr. Tony Duque
North Carolina Brownfields Program
North Carolina Department
of Environment and Natural Resources
Division of Waste Management
1646 Mail Service Center
Raleigh, North Carolina 27699-1646



**Re: GUGV Poplar Charlotte Property Owning LP – Amended Brownfields
Application (Property Located at W. 3rd St. and S. Poplar St., Charlotte, NC)
N.C. Brownfields Program Project No. 18017-14-060**

Dear Tony:

Following up on our conversation a few weeks ago, I enclose an amended application to the Brownfields Program on behalf of GUGV Poplar Charlotte Property Owning LP (GUGV). This amendment modifies the application previously submitted by Greystar GP II, LLC (Greystar) on April 4, 2014. As you know, when Greystar submitted that application, it was under contract to purchase a portion of two parcels at the intersection of W. 3rd St. and S. Poplar St. in uptown Charlotte. The project was deemed eligible to enter the Brownfields Program on May 29, 2014 and assigned as Project No. 18017-14-060. The purchase and sale agreements for the two parcels were subsequently assigned from Greystar to GUGV, and GUGV purchased those parcels on December 23, 2014.

As we have discussed, the enclosed amendment includes responses to Sections I.A through I.J of the Brownfields Property Application and an executed Affidavit re: Responsibility and Compliance to reflect GUGV as the Prospective Developer for the project.

Thanks as always for your help and input in this process. Please let me know if you have any questions or need anything further from Greystar or me along these lines.

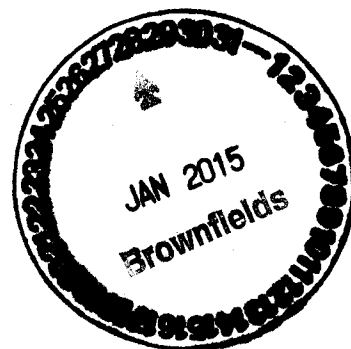
Best regards,

Mary Katherine Stukes

cc: Todd Wigfield (w/ enclosures)
Ben Liebetrau (w/ enclosures)

Enclosures

Brownfields Property Application
North Carolina Brownfields Program
www.ncbrownfields.org



I. PROSPECTIVE DEVELOPER (PD) INFORMATION {USE TAB KEY TO GET TO NEXT DATA ENTRY LINE – DO NOT USE THE RETURN KEY}

A. PD information:

Entity name	GUGV Poplar Charlotte Property Owning LP
Principal Officer	Robert A. Faith, President
Representative	Todd Wigfield, Vice President
Mailing Address	18 Broad Street, Suite 300 Charleston, SC 29401
E-mail address	twigfield@greystar.com
Phone No.	(843) 579-3236
Fax No.	(843) 302-0236
Web site	www.greystar.com

B. PD contact person information (i.e., individual who will serve as the NCBP's point of contact if different than above):

Name	Mary Katherine H. Stukes
Company	Parker Poe Adams & Bernstein LLP
Mailing Address	401 S. Tryon St., Ste. 3000 Charlotte, NC 28202
E-Mail Address	marykatherinestukes@parkerpoe.com
Phone No.	(704) 335-9495
Fax No.	(704) 335-4481

C. Information regarding all parent companies, subsidiaries or other affiliates of PD (attach separate sheet(s) if necessary):

(Use for LLCs)

Member-managed or manager-managed? **Answer:**

If manager-managed, provide name of manager and percent of ownership:

Name

Ownership (%)

Mailing Address

E-Mail Address

Phone No.

Fax No.

For all LLCs, list all members of the LLC and provide their percent of ownership:

Name

Ownership (%)

Mailing Address

E-Mail Address

Phone No.

Fax No.

Name

Ownership (%)

Mailing Address

E-Mail Address

Phone No.

Fax No.

Name

Ownership (%)

Mailing Address

E-Mail Address

Phone No.

Fax No.

Managers of manager-managed LLCs are required to execute all brownfield documents for the LLC; as to member-managed LLCs, state name of member who will sign these documents.

List all parent companies, subsidiaries and other affiliates:

(Use for Partnerships)

Check one: ☐ General Partnership ☒ Limited Partnership

List all partners and percent of ownership:

Name	GUGV Poplar Charlotte Intermediate Subsidiary LP
Ownership (%)	99.9
Mailing Address	18 Broad Street, Suite 300 Charleston, SC 29401
E-Mail Address	twigfield@greystar.com
Phone No.	(843) 579-3236
Fax No.	(843) 302-0236

Is this person a general or limited partner? limited

Name	GUGV Poplar Charlotte GP LLC
Ownership (%)	0.1
Mailing Address	18 Broad Street, Suite 300 Charleston, SC 29401
E-Mail Address	twigfield@greystar.com
Phone No.	(843) 579-3236
Fax No.	(843) 302-0236

Is this person a general or limited partner? general

List all parent companies, subsidiaries and other affiliates:

Through a series of entities, the PD is ultimately owned by Greystar Real Estate Partners, LLC ("Greystar") and Retail Employees Superannuation Pty Ltd. ("REST"). REST contributes 95% and Greystar contributes 5% of the required equity for the project. Greystar is a leading, fully-integrated property management, investment management and development services company specializing in the multifamily real estate industry (Greystar is

also the ultimate parent company of the original PD, Greystar GP II, LLC). REST is an Australian retirement fund with more than \$25 billion in funds under management. REST has partnered with Greystar to develop apartments throughout the United States.

(Use for corporations other than LLCs)

(If information is the same as shown in 1.A., please indicate "same as 1.A." below.)

Name

Mailing Address

E-Mail Address

Phone No.

Fax No.

List all parent companies, subsidiaries and other affiliates:

(Use for individuals)

(If individual is the same as shown in 1.A., -please indicate "same as 1.A." above.)

Name

Mailing Address

E-Mail Address

Phone No.

Fax No.

- D. Does PD have or can it obtain the financial means to fully implement a brownfields agreement and assure the safe reuse of the property? *(Attach supporting documentation such as letters of credit, financial statements, etc.)*

Answer Yes

Explanation The PD has purchased the 0.6-acre property located east of the intersection of W. 3rd Street and S. Poplar Street in Charlotte, Mecklenburg County, North Carolina. The PD's ultimate owner, Greystar, is an established real estate developer with experience

acquiring and developing challenged and underutilized properties. Since 2009, Greystar has completed over 40 development projects in nearly every major market in the U.S., with total capitalization of over \$2.3 billion, and another \$1.6 billion of development currently under pursuit. Greystar recently completed Elan Midtown, a mixed-use project containing both 200 residential units and multiple commercial uses on a 1.77-acre former brownfield in downtown Charleston, South Carolina. That project included entry into and completion of a Voluntary Cleanup Contract with the South Carolina Department of Health and Environmental Control. Greystar also is close to completing Elan Westside, a mixed-use project containing 197 residential units and multiple commercial uses on a brownfield in the formerly-industrial, west Midtown submarket of Atlanta, Georgia. This project involved entry into an approved Corrective Action Plan with the Georgia Department of Natural Resources.

The original PD, Greystar GP II, LLC, applied for the Brownfields Agreement as part of its due diligence for the purchase of the property and the PD has since purchased the property (for further explanation, see the response to Question I.H below). The PD and Greystar are financially sound and have the ability to obtain equity capital and loan financing as needed to fully implement a Brownfields Agreement. The PD is confident that its application for (and eventual execution of) a Brownfields Agreement will facilitate loan financing of and equity investment in the property. The equity investment in and loan financing of the property will provide the financial means to implement the Brownfields Agreement.

- E. Does PD have or can it obtain the managerial means to fully implement a brownfields agreement and assure the safe use of the property?

Answer Yes

Explanation As described in more detail in the response to Question I.D above, the PD and Greystar have a strong background in real estate development and construction projects (see www.greystar.com). In addition, the PD has retained professionals, including Parker Poe Adams & Bernstein LLP, who are experienced in brownfields redevelopment and the implementation of brownfields requirements in particular. These professionals (i) have significant experience with the Brownfields Program and the redevelopment of challenged properties, and (ii) are aware of the requirements and restrictions that are typically included in brownfields agreements to assure the safe use of property. The combination of these resources will ensure successful implementation of a brownfields agreement and safe use of the property.

F. Does PD have or can it obtain the technical means to fully implement a brownfields agreement and assure the safe use of the property?

Answer Yes

Explanation As described in more detail in the responses to Questions I.D and I.E above, the PD and Greystar have significant property development and construction experience and the PD has a range of engineering and environmental experience available to it. The PD also has retained professionals, including Hart & Hickman, PC, who have extensive experience in environmental matters and in brownfields assessments, work and redevelopment. These individuals have worked directly with the Brownfields Program for many years.

G. Does PD commit that it will comply (and has complied, if PD has had a prior project in the NCBP) with all applicable procedural requirements of the NCBP, including prompt payment of all statutorily required fees?

Answer Yes

(List all NCBP project name(s) and NCBP project ID numbers where PD or any parent company, subsidiary and other affiliate of PD has been a party to.)

N/A

H. Does PD currently own the property?

Answer Yes

If yes, when did PD purchase the property and from whom? (Provide name, address, telephone number and email address of the contact person for the current property owner.)

The original PD, Greystar GP II, LLC, submitted a Brownfields Property Application for this project to NCDENR on April 4, 2014. At the time of its application, the original PD was under contract to purchase Parcel #07301505 and a portion of Parcel #07301506. The project was deemed eligible to enter the Brownfields Program on May 29, 2014. The purchase and sale agreements for these parcels were subsequently assigned from the original PD to the PD, and the PD purchased these parcels on December 23, 2014.

Prior ownership information for these parcels is as follows:

Parcel #07301505:
RBC Corporation (c/o Wells Fargo Bank)
550 S. Tryon St., 30th Floor
Charlotte, NC 28262
c/o Lisa Oldham

lisa.oldham@wellsfargo.com

Parcel #07301506:
Packard Place Properties LLC (f/k/a Red City Properties, LLC)
222 S. Church St.
Charlotte, NC 28202
c/o Dan Roselli
droselli@packardplace.com

If no, provide the name, address, telephone number and e-mail address of the contact person for the current property owner

- I. If PD does not currently own the property, does PD have the property under contract to purchase?

Answer

If yes, provide date of contract.

If no, when does the PD intend to purchase the property (e.g., after the project is determined to be eligible for participation in the NCBP, after PD receives a draft BFA, after the conclusion of the brownfields process)? Note: the Act requires the PD to demonstrate that it intends to either buy or sell the property.

- J. Describe all activities that have taken place on the property since PD or PD's parents, subsidiaries and/or other affiliates, and/or lessees or sublessees of PD, took ownership of or operated at the property (e.g., industrial, manufacturing or commercial activities, etc.). *(Include a list of all regulated substances as defined at NCGS § 130A-310.31(b)(11) that have been used, stored on, or otherwise present at the property while those activities were conducted, and explain how they were used.)*

The PD has not commenced operations on the property. It has conducted certain due diligence activities, including environmental assessments, on the property.

II. SITE INFORMATION

A. Information regarding the proposed brownfields property:

Proposed project name	Third & Poplar
acreage 0.6 street address(es)	224 W. 3 rd Street (Parcel #07301505) and a portion of

**NORTH CAROLINA DEPARTMENT OF ENVIRONMENT
AND NATURAL RESOURCES
NORTH CAROLINA BROWNFIELDS PROGRAM**

IN THE MATTER OF: GUGV Poplar Charlotte Property Owning LP

UNDER THE AUTHORITY OF)	AFFIDAVIT
NORTH CAROLINA GENERAL)	RE: RESPONSIBILITY
STATUTES 3 130A-310.30, et. seq.)	AND COMPLIANCE

Todd Wigfield being duly sworn, hereby deposes and says:

1. I am <<Vice President>> of GUGV Poplar Charlotte Property Owning LP.
 2. [if signatory is not President, add this paragraph: "I am fully authorized to make the declarations contained herein and to legally bind GUGV Poplar Charlotte Property Owning LP."]
 3. GUGV Poplar Charlotte Property Owning LP is applying for a Brownfields Agreement with the North Carolina Department of Environment and Natural Resources, pursuant to N.C.G.S. 3 130A, Article 9, Part 5 (Brownfields Act), in relation to the following two parcel(s) in Charlotte, Mecklenburg, County, North Carolina: Parcel #07301505 and a portion of Parcel #07301506.
 4. I hereby certify, under the pains and penalties of perjury and of the Brownfields Act, that GUGV Poplar Charlotte Property Owning LP, and any parent, subsidiary or other affiliate meets the eligibility requirements of N.C.G.S. 3 130A-310.31(b)(10), in that it has a *bona fide*, demonstrable desire to buy ☒ sell ☐ for the purpose of developing or redeveloping, and did not cause or contribute to the contamination at, the parcel(s) cited in the preceding paragraph.
 5. I hereby certify, under the pains and penalties of perjury and of the Brownfields Act, that GUGV Poplar Charlotte Property Owning LP meets the eligibility requirement of N.C.G.S. 3 130A-310.32(a)(1) in that it and any parent, subsidiary or other affiliate have substantially complied with:
 - a. the terms of any brownfields or similar agreement to which it or any parent, subsidiary or other affiliate has been a party;
 - b. the requirements applicable to any remediation in which it or any parent, subsidiary or other affiliate has previously engaged;
 - c. federal and state laws, regulations and rules for the protection of the environment.
- Affiant further saith not.

Signature/Printed Name

Todd Wigfield

Date

1/13/15

Sworn to and subscribed before me

this *21* day of *January*, 20*15*.

Lauren Flatley Notary Public

My commission expires: *9/13/2023*

